

**2019-2020 Private Educational Alternative Loan Release Form**

BROOKLYN COLLEGE OFFICE OF FINANCIAL AID – P. 718 -951-5051 F. 718-951-4778

<b>OFFICE USE ONLY</b>	
Collection date:	_____
In-person (initial):	_____
Fax (initial):	_____
Mail (initial):	_____

Dear Student:

We have received notification that you have applied for a private educational alternative loan for the 2018-2019 academic year. Unfortunately, we are unable to continue with the processing of your private educational alternative loan application until you have reviewed the information and selected one of the options below. You must complete this form and return it to the office of financial aid before the processing of your alternative loan can be completed.

Alternative loans are credit based, private education loans facilitated by a non-federal third party lender. Students interested in alternative loans may borrow up to the full cost of their education, minus all other aid. However, alternative loans generally carry a higher interest rate because it is based upon individual credit score. In accordance with the Higher Education Opportunity Act, sec 1021, Private Education Loan Disclosure and Limitations states that the borrower –  
 (i) may qualify for Federal financial assistance through a program under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.), in lieu of, or in addition to, a loan from a non-Federal source and  
 (ii) may obtain additional information concerning such assistance from their institution of higher education.

To apply for Federal Title IV grants and loans, first you must complete the **Free Application for Federal Student Aid (FAFSA)** at <https://www.fafsa.gov>

**CHECK ONLY ONE OPTION:**

1) I would like to cancel my alternative loan. I have been advised by the Brooklyn College – Office of Financial Aid about Title IV Federal grants and Direct Loan eligibility. ***I would like to finance my education through the use of Federal grants and/or the Federal Direct Loan program (see directions below).***

2) I would like to reduce my alternative loan to \$\_\_\_\_\_. **(Please indicate n/a if you do not want to reduce your alternative loan – outside of budgets and allotments which is determined by the institution.)** I have been advised by the Brooklyn College – Office of Financial Aid about Federal Title IV grants and Direct Loan eligibility. ***I would like to finance my education through the use of Federal Grants and/or Federal Direct Loans and Alternative loans.*** I am aware that my Federal Direct Loan must be processed before certification for my private loan can be completed. **Please notate below which federal aid you would like to use for financing, based on eligibility.**

Federal Grants     Federal Loans

3) I have been advised by the Brooklyn College Office of Financial Aid regarding Federal Title IV grants and Direct Loan eligibility. I understand the options available to me; however, I would still like to finance my cost of education by utilizing an alternative or a non-federal third party loan. ***I am aware that I may no longer qualify for Federal Title IV Direct Loan aid for this academic year/term based on limitations related to my Cost of Attendance.***

**REQUESTED LOAN PERIOD:**

SUMMER 2019     FALL 2019     SPRING 2020

**\*\*\* COMPLETE THIS CHECKLIST IF YOU ARE CHOOSING OPTION 1 OR OPTION 2:**

I understand that if I proceed with receiving aid from the Federal Direct Loan program I am responsible for:

- Applying for the 2019-2020 Free Application for Federal Student Aid (FAFSA) at <https://www.fafsa.gov>
- Submitting the appropriate documentation if selected for verification (or other required processes), such as copies of my parents and/or my tax documentation and W-2 forms, if applicable, for the 2017 calendar year or any other documentation necessary for the determination of eligibility for Federal Student Aid.
- Submitting the appropriate electronic request via CUNYfirst for the Federal Direct Loan. Please be advised the initial Federal Direct Loan request form is electronic and can be accessed in your Student Center in CUNY First under the "Direct Loan Processing Form" link.

Last four digits of SSN: XXX-XX- _____		EMPL ID _____
PRINT NAME: _____		
Last	First	M.I
_____ Student's Signature		_____ Date

**I UNDERSTAND THAT BY SIGNING THIS DOCUMENT AND, SUBSEQUENTLY, UPON MY RECEIPT OF AN ALTERNATIVE NON-FEDERAL EDUCATIONAL LOAN, I AM ELIMINATING AVAILABILITY FOR FUTURE TITLE IV DIRECT LOAN AID DURING THE INDICATED TERM(S)/2019-2020 ACADEMIC YEAR LOAN PERIOD.**

**OFFICE USE/INSTRUCTION ONLY:**  
 ~ If a student is planning on using federal loans as noted in Option #2, the form should be forwarded to the assigned financial aid advisor to hold onto until the advisor has processed the Federal Direct Loan(s). If no financial aid advisor has been assigned then please forward to the Alternative Loan Coordinator.